



IPO NOTE

MANIKA PLASTECH LIMITED



Rating:

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ISSUE OFFER

Issue Opens on	SEP 11, 2026
Issue Close on	SEP 16, 2026
Total IPO size (cr)	₹125 CR
Fresh issue (cr)	₹92 CR
Offer For Sale (cr)	₹33 CR
Price Band (INR)	₹40-43
Market Lot	348 SHARES
Face Value (INR)	₹2
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹501.00 CR.

MINIMUM INVESTMENT DETAILS

Number of Shares	2,91,86,045
Minimum Investment Amount	₹14,964
Small-HNI (Min)/ 4,872 Shares	₹2,09,496
Big-HNI (Min)/ 23,316 Shares	₹10,02,588

INDICATIVE TIMETABLE

Basis of Allotment	17-09-2026
Refunds/Unblocking ASBA Fund	18-09-2026
Credit of Share to Demat A/c	18-09-2026
Listing Date	21-09-2026

ISSUE BREAK-UP (%)

QIB Portion	50%
Retail Portion	35%
NII Portion	15%

Manika Plastech Limited is engaged in the manufacturing of rigid polymer packaging products, including battery casings, pails and thinwall containers.

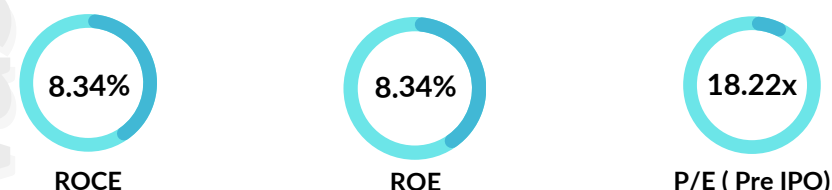
OBJECTS OF THE ISSUE

- Funding the capital expenditure towards purchase of plant and machinery
- Repayment and/or pre-payment, in part or full, of certain borrowings availed by Company

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	19	19	19
Net Worth	147.62	125.17	107.99
Revenue from operations	437.26	412.59	368.76
EBITDA Margin%	13.30%	10.98%	8.55%
Net Profit/Loss of the year	22.40	19.33	11.53

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- The top 20 clients (spanning automotive, battery, paint, and food processing industries) have an average relationship tenure exceeding 10 years.
- EBITDA margin expanded steadily from 8.37% in FY24 to 13.30% in FY26 due to operating leverage and product mix shifts toward higher-margin thinwall and battery casings.
- At the upper price band of ₹43 per share, the issue commands a P/E ratio of ~22.3x based on FY26 restated earnings while listed packaging and plastic molding peers trade in the range of 25x to 35x P/E.
- It is a combination of steady profit growth, expansion-oriented capex utilization, and reasonable valuations as a positive factor, offering a favorable risk-reward profile for long-term investors.



COMPANY PROFILE

- The Company manufactures battery casings, pails and thinwall containers, which cater to various industrial and consumer applications. The Company also manufactures pails used for packaging paints, lubricants and industrial chemicals, while its food-grade thinwall containers are used for the packaging and distribution of dairy and edible food products.
- The Company serves a diversified customer base across multiple end-user industries, including automotive, energy storage, telecommunications, paints, lubricants, agrochemicals, construction chemicals, food and dairy, among others.



COMPETITIVE STRATEGIES

- Scaling Production Capabilities and Diversifying Product Offerings.
- Expanding geographical footprint
- Focus on deleveraging and enhance financial flexibility.
- Strengthening growth through existing customer expansion and new customer acquisition.
- Enhance sustainability practices with ESG standards



KEY CONCERNS

- Top 5 customers contributed 58.75% of the total revenues in 3 months ended June 2026 and 62.95% in FY2026.
- Repeat customers drove 93% to 98% of revenue, making any drop in repeat orders a material threat to sales.
- The company does not own all its manufacturing sites, relying on lease and license agreements expose the operations of the company to renewal and tenure risk.



KEY STRENGTHS

- The company holds 30 registered product designs, giving it a defensible, design-led position in precision rigid packaging.
- Enjoys location advantage as its manufacturing facilities are strategically located at Dehradun, Hosur, Una, Silvassa, and Panipat.
- In-house design, development, heat-transfer labelling, and screen printing let the company offer integrated, value-added packaging services end-to-end.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Manika Plastech	2.36	18.22	15.54	437.26	15.18
Peer Group					
Hitech Corporation	8.84	37.85	165.72	640.4	5.34
Mold-Tek Packaging	21.93	32.34	207.64	886.6	10.56
Shaily Engineering Plastics	36.83	88.85	155.95	990.6	23.71



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